

Philip J. Faccenda, Jr.
(574) 237-1148
philip.faccenda@btlaw.com

700 1st Source Bank Center
100 North Michigan
South Bend, IN 46601-1632 U.S.A.
(574) 233-1171
Fax (574) 237-1125

www.btlaw.com

July 5, 2016

VIA MESSENGER AND E-MAIL

Ms. Courtney Schaafsma, Commissioner
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue, Room N1058
Indianapolis, Indiana 46204

Re: School City of Mishawaka—2017/2018 School Building Basic Renewal, Restoration
and Safety Project

Dear Ms. Schaafsma:

On behalf of the School City of Mishawaka, St. Joseph County, Indiana, and in accordance with Indiana Code Section 6-1.1-20-3.6(1), as amended, please find enclosed with this letter the statutorily required information regarding the local public question for the above-referenced 2017/2018 School Building Basic Renewal, Restoration and Safety Project, which is to be placed on the ballot at the November 2016 election.

If you have any questions on any of this information or if you believe it does not sufficiently satisfy the statutory requirements under the applicable laws, please contact me as soon as possible. Thank you for your cooperation.

Sincerely,

BARNES & THORNBURG LLP



Philip J. Faccenda, Jr.

PJF:clu
Enclosure
cc: Michael E. Duffy, General Counsel

DMS 4064422v1

**SCHOOL CITY OF MISHAWAKA
ST. JOSEPH COUNTY, INDIANA**

INFORMATION PROVIDED TO THE DEPARTMENT
OF LOCAL GOVERNMENT FINANCE IN ACCORDANCE
WITH INDIANA CODE 6-1.1-20-3.6(I) IN CONNECTION WITH THE
2017/2018 SCHOOL BUILDING BASIC RENEWAL, RESTORATION
AND SAFETY PROJECT

Dated July 1, 2016

1. **The name of the political subdivision and the county or counties in which it levies a property tax.** The name of the political subdivision is School City of Mishawaka, St. Joseph County, Indiana (the "School Corporation"), and it levies property taxes in a portion of St. Joseph County, Indiana.
2. **The cost per square foot of any buildings being constructed as part of the controlled project.** No buildings are being constructed as a part of 2017/2018 School Building Basic Renewal, Restoration and Safety Project. Instead, this project involves the renovation, restoration, upgrade, improvement and equipping of all or a portion of the basic site and building components, including safety and accessibility improvements at all or any portion of the eleven buildings and Baker Field, all of which are operated by the School Corporation. The renovation and restoration work is being done at average square footage cost of \$9.32 per square foot.
3. **The effect that approval of the controlled project would have on the political subdivision's property tax rate.** The property tax rate effect of the controlled project would be \$0.1678 per \$100 of assessed valuation which is based on the current certified net assessed valuation, including the net assessed valuation for taxable property located in all allocation areas within the School Corporation's geographical boundaries, of \$702,720,675. For this information, please see Exhibit A attached hereto.
4. **The maximum term of the bonds or lease.** The maximum term of any series of bonds will not exceed seventeen years, and the maximum term of any corresponding lease or leases or amendment or amendments to one or more leases will not exceed nineteen years.
5. **The maximum principal amount of the bonds or the maximum lease rental for the lease.** The maximum principal amount of the bonds will not exceed \$13,000,000, the maximum annual principal and interest to be paid on any of the bonds being issued plus the annual lease rental paid by the School Corporation is \$1,241,000 (which is net of any funds received by the School Corporation or any local building corporation from the United States of America as a result of the bonds being issued under one or more federal tax credit programs), and the maximum total principal and interest to be paid on the bonds being issued plus the

maximum total lease rental paid by the School Corporation over the entire term of the lease or leases or amendment or amendments to one or more leases is \$17,557,000 (which is net of any funds received by the School Corporation or any local building corporation from the United States of America as a result of the bonds being issued under one or more federal tax credit programs) and does not include any anticipated capitalized interest paid on the bonds.

6. **The estimated interest rates that will be paid and the total interest costs associated with the bonds or lease.** Based on estimated interest rates that will be paid in connection with the bonds that will produce a yield of 3.55%, the total interest cost associated therewith will not exceed \$4,472,527, not including any anticipated capitalized interest paid on the bonds.
7. **The purpose of the bonds or lease.** The purpose of the bonds and lease are to finance the costs of the 2017/2018 School Building Basic Renewal, Restoration and Safety Project as described in more detail in the resolution adopted by the Board of School Trustees of the School Corporation on June 14, 2016. A signed copy of this resolution is attached hereto as Exhibit B. For even more detail, go to www.mishawaka.k12.in.us.
8. **The current and proposed square footage of school building space per student.** For this information, please see Exhibit C attached hereto.
9. **The enrollment patterns within the School Corporation.** For this information, please see Exhibit D attached hereto.
10. **The age and condition of the current school facilities.** For this information, please see Exhibit C attached hereto.

EXHIBIT A

SCHOOL CITY OF MISHAWAKA

SCHEDULE OF OUTSTANDING DEBT SERVICE / LEASE RENTAL

(Unaudited)

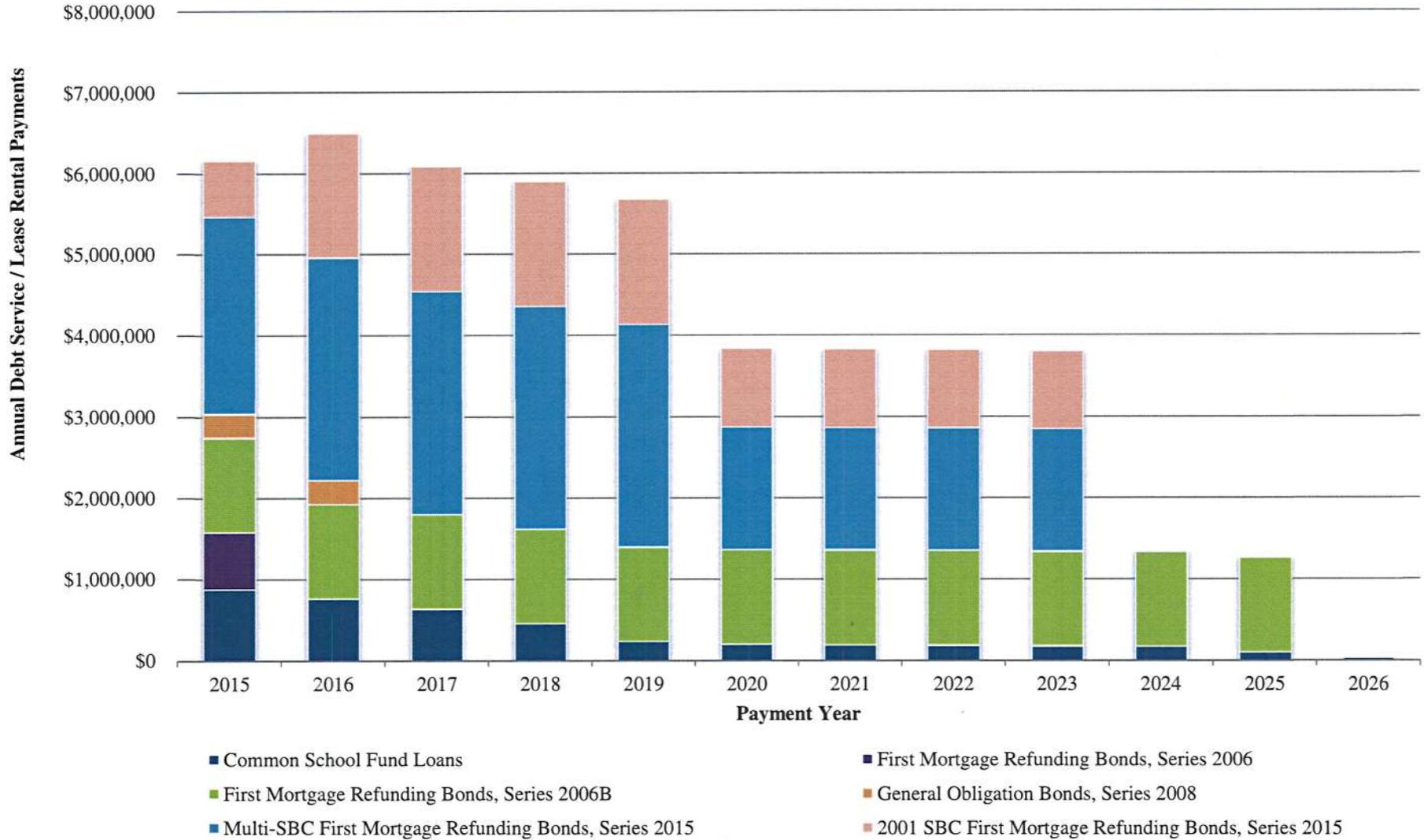
Bond Year Ending	Common School Fund Loans	First Mortgage Refunding Bonds, Series 2006	First Mortgage Refunding Bonds, Series 2006B	General Obligation Bonds, Series 2008	Multi-SBC First Mortgage Refunding Bonds, Series 2015	2001 SBC First Mortgage Refunding Bonds, Series 2015	Existing Debt Service
	(1)	(2)					
2015	\$880,733	\$699,500	\$1,163,770	\$294,778	\$2,425,000	\$696,000	\$6,159,781
2016	762,186		1,166,394	293,746	2,736,000	1,545,000	6,503,326
2017	635,839		1,166,720		2,738,000	1,548,000	6,088,559
2018	450,199		1,164,745		2,738,000	1,549,000	5,901,944
2019	235,508		1,160,470		2,735,000	1,546,000	5,676,978
2020	200,892		1,163,750		1,507,000	963,000	3,834,642
2021	194,325		1,164,156		1,503,000	965,000	3,826,481
2022	187,758		1,166,688		1,506,000	962,000	3,822,446
2023	181,192		1,161,056		1,502,000	957,000	3,801,248
2024	174,625		1,164,376				1,339,001
2025	104,725		1,160,500				1,265,225
2026	38,625						38,625
Totals	<u>\$4,046,607</u>	<u>\$699,500</u>	<u>\$12,802,625</u>	<u>\$588,524</u>	<u>\$19,390,000</u>	<u>\$10,731,000</u>	<u>\$48,258,256</u>

(1) Assumes Common School Fund Loans are paid on a calendar year basis.

(2) Refunded by the Mishawaka 2001 School Building Corporation First Mortgage Refunding Bonds, Series 2015.

Note: Excludes the Tax-Exempt Installment Payment Contract, Series 2011, Taxable Installment Payment Contract (QZAB), Series 2011 and 2014 Guaranteed Energy Savings Contract as these are not paid from the Debt Service Fund.

SCHOOL CITY OF MISHAWAKA
OUTSTANDING DEBT SERVICE PAYMENTS
(Unaudited)



SCHOOL CITY OF MISHAWAKA

PRELIMINARY SCHEDULE OF AMORTIZATION OF \$13,000,000
PRINCIPAL AMOUNT OF PROPOSED UNLIMITED FIRST MORTGAGE BONDS, SERIES 2017

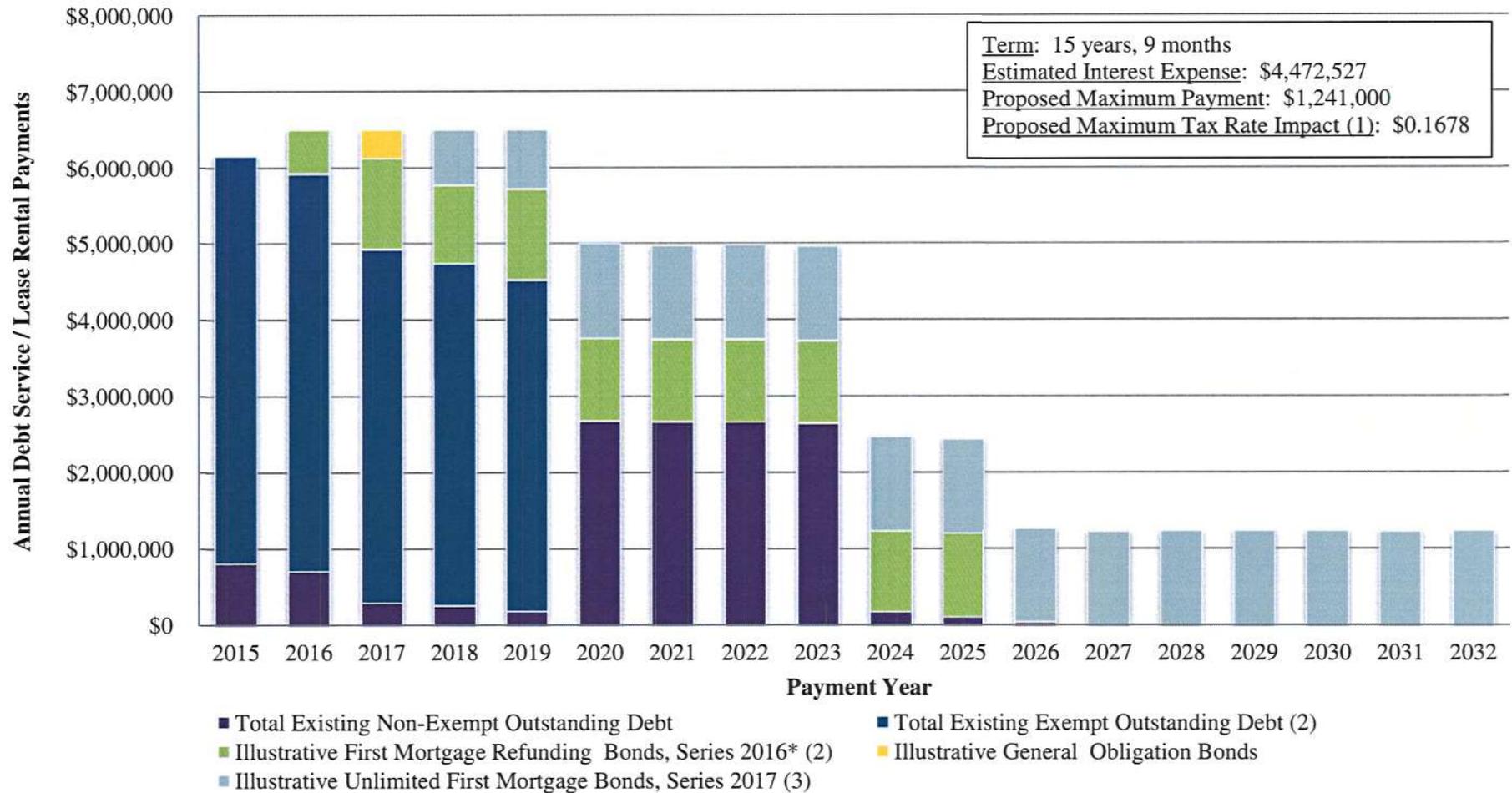
Assumes Bonds Dated: April 30, 2017

Payment Date	Principal		Assumed	Interest	Total Debt Service	Budget Year Debt Service	Annual Lease Rental Payments
	Balance	Principal	Interest Rate (1)				
	(-----In \$1,000's-----)		(%)				(2)
7/15/2018	\$13,000			\$514,293.25	\$514,293.25		
1/15/2019	13,000			212,811.00	212,811.00	\$727,104.25	\$733,000
7/15/2019	13,000	\$175	1.93	212,811.00	387,811.00		
1/15/2020	12,825	180	2.10	211,122.25	391,122.25	778,933.25	784,000
7/15/2020	12,645	410	2.10	209,232.25	619,232.25		
1/15/2021	12,235	410	2.20	204,927.25	614,927.25	1,234,159.50	1,240,000
7/15/2021	11,825	415	2.20	200,417.25	615,417.25		
1/15/2022	11,410	415	2.40	195,852.25	610,852.25	1,226,269.50	1,232,000
7/15/2022	10,995	425	2.40	190,872.25	615,872.25		
1/15/2023	10,570	425	2.55	185,772.25	610,772.25	1,226,644.50	1,232,000
7/15/2023	10,145	440	2.55	180,353.50	620,353.50		
1/15/2024	9,705	440	2.75	174,743.50	614,743.50	1,235,097.00	1,241,000
7/15/2024	9,265	450	2.75	168,693.50	618,693.50		
1/15/2025	8,815	450	2.90	162,506.00	612,506.00	1,231,199.50	1,237,000
7/15/2025	8,365	460	2.90	155,981.00	615,981.00		
1/15/2026	7,905	465	3.20	149,311.00	614,311.00	1,230,292.00	1,236,000
7/15/2026	7,440	470	3.20	141,871.00	611,871.00		
1/15/2027	6,970	480	3.50	134,351.00	614,351.00	1,226,222.00	1,232,000
7/15/2027	6,490	485	3.50	125,951.00	610,951.00		
1/15/2028	6,005	495	3.70	117,463.50	612,463.50	1,223,414.50	1,229,000
7/15/2028	5,510	505	3.70	108,306.00	613,306.00		
1/15/2029	5,005	515	3.80	98,963.50	613,963.50	1,227,269.50	1,233,000
7/15/2029	4,490	525	3.80	89,178.50	614,178.50		
1/15/2030	3,965	535	3.87	79,203.50	614,203.50	1,228,382.00	1,234,000
7/15/2030	3,430	545	3.87	68,851.25	613,851.25		
1/15/2031	2,885	555	3.96	58,305.50	613,305.50	1,227,156.75	1,233,000
7/15/2031	2,330	565	3.96	47,316.50	612,316.50		
1/15/2032	1,765	575	4.06	36,129.50	611,129.50	1,223,446.00	1,229,000
7/15/2032	1,190	590	4.06	24,457.00	614,457.00		
1/15/2033	600	600	4.16	12,480.00	612,480.00	1,226,937.00	1,232,000
Totals		<u>\$13,000</u>		<u>\$4,472,527.25</u>	<u>\$17,472,527.25</u>	<u>\$17,472,527.25</u>	<u>\$17,557,000</u>

(1) Assumes current interest rate estimates plus 0.50%.

(2) Based on total annual debt service rounded up to next \$1,000, plus \$5,000 for trustee and miscellaneous fees.

SCHOOL CITY OF MISHAWAKA
SCHEDULE OF EXISTING AND PROPOSED DEBT SERVICE/ LEASE RENTAL PAYMENTS



(1) Based upon the 2016 Certified Assessed Value (including TIF Assessed Value) of \$702,720,675 per the DLGF, with no growth assumed thereafter. Assumes financial institutions/license excise factor of 5%. Per \$100 of assessed value.

(2) Property taxes imposed to pay lease rental payments are exempt from circuit breakers through and including December 31, 2019.

(3) If approved by referendum vote, property taxes imposed to pay lease rental payments are exempt from circuit breakers for the term of the bonds.

*Assumes refinancing of the First Mortgage Bonds, Series 2006B with an estimated gross savings of \$550,658.

SCHOOL CITY OF MISHAWAKA

SUMMARY OF EXISTING AND PROPOSED DEBT SERVICE / LEASE RENTAL PAYMENTS

<u>Budget Year</u>	<u>Total Existing Non-Exempt Outstanding Debt (Unaudited)</u>	<u>Total Existing Exempt Outstanding Debt (Unaudited)</u>	<u>Illustrative First Mortgage Refunding Bonds, Series 2016*</u>	<u>Illustrative General Obligation Bonds</u>	<u>Illustrative Unlimited First Mortgage Bonds, Series 2017</u>	<u>Total Estimated Existing and Illustrative Debt Service</u>
2015	\$814,347	\$5,345,434				\$6,159,781
2016	707,101	5,213,028	\$584,000			6,504,129
2017	299,342	4,622,498	1,204,000	\$370,000		6,495,839
2018	261,450	4,475,749	1,029,000		\$733,000	6,499,199
2019	186,383	4,330,125	1,202,000		784,000	6,502,508
2020	2,670,892		1,086,000		1,240,000	4,996,892
2021	2,662,325		1,077,000		1,232,000	4,971,325
2022	2,655,758		1,086,000		1,232,000	4,973,758
2023	2,640,192		1,081,000		1,241,000	4,962,192
2024	174,625		1,058,000		1,237,000	2,469,625
2025	104,725		1,098,000		1,236,000	2,438,725
2026	38,625				1,232,000	1,270,625
2027					1,229,000	1,229,000
2028					1,233,000	1,233,000
2029					1,234,000	1,234,000
2030					1,233,000	1,233,000
2031					1,229,000	1,229,000
2032					1,232,000	1,232,000

*Assumes refinancing of the First Mortgage Bonds, Series 2006B with an estimated gross savings of \$550,658.

Prepared by Umbaugh
June 24, 2016

SCHOOL CITY OF MISHAWAKA

SUMMARY OF ESTIMATED TAX IMPACT

Budget Year	Estimated Net Assessed Value (1)	Estimated Referendum Net Assessed Value (2)	Estimated Existing Non-Exempt Debt Service Tax Rate (1)(3)	Estimated Existing Exempt Debt Service Tax Rate (1)(3)	Estimated Debt Service Tax Rate Illustrative First Mortgage Refunding Bonds, Series 2016 (1)(3)	Estimated Debt Service Tax Rate Illustrative General Obligation Bonds (1)(3)	Estimated Debt Service Tax Rate Illustrative Unlimited First Mortgage Bonds, Series 2017 (2)(3)	Estimated Combined Debt Service Tax Rate (4)
2015	\$736,867,490 (5)	\$747,248,377 (5)	\$0.1403 (5)	\$0.6810 (5)				\$0.8213
2016	697,709,424	702,720,675	0.0963	0.7098	\$0.0795			0.8856
2017	697,709,424	702,720,675	0.0408	0.6294	0.1639	\$0.0504		0.8845
2018	697,709,424	702,720,675	0.0356	0.6094	0.1401		\$0.0991	0.8842
2019	697,709,424	702,720,675	0.0254	0.5896	0.1637		0.1060	0.8847
2020	697,709,424	702,720,675	0.3637		0.1479		0.1676	0.6792
2021	697,709,424	702,720,675	0.3625		0.1466		0.1666	0.6757
2022	697,709,424	702,720,675	0.3616		0.1479		0.1666	0.6761
2023	697,709,424	702,720,675	0.3595		0.1472		0.1678	0.6745
2024	697,709,424	702,720,675	0.0238		0.1441		0.1672	0.3351
2025	697,709,424	702,720,675	0.0143		0.1495		0.1671	0.3309
2026	697,709,424	702,720,675	0.0053				0.1666	0.1719
2027	697,709,424	702,720,675					0.1661	0.1661
2028	697,709,424	702,720,675					0.1667	0.1667
2029	697,709,424	702,720,675					0.1668	0.1668
2030	697,709,424	702,720,675					0.1667	0.1667
2031	697,709,424	702,720,675					0.1661	0.1661
2032	697,709,424	702,720,675					0.1666	0.1666

- (1) Based upon the 2016 certified net assessed value of the School Corporation per the St. Joseph County budget order, with no growth assumed thereafter.
- (2) Based upon the 2016 certified net assessed value of the School Corporation, including TIF Assessed Value of \$5,011,251, with no growth assumed thereafter.
- (3) Assumes financial institutions/license excise factor of 5%. Per \$100 of assessed value.
- (4) Represents estimated debt service tax rate for combined debt.
- (5) Represents 2015 certified net assessed values and debt service tax rates. The net assessed value increased significantly from pay 2014 to pay 2015 due to an assessment error, which was corrected for pay 2016. The correction resulted in a reduction in assessed value from pay 2015 to pay 2016.

EXHIBIT B

**RESOLUTIONS OF THE BOARD OF SCHOOL TRUSTEES OF THE
SCHOOL CITY OF MISHAWAKA, ST. JOSEPH COUNTY, INDIANA**

WHEREAS, the Board of School Trustees (the “Board”) of the School City of Mishawaka, St. Joseph County, Indiana (the “School Corporation”), has given consideration to certain renovation, restoration, upgrade, improvement and equipping projects which include, but are not limited to, restoring all or a portion of the basic site and building components including safety and accessibility improvements at all or any portion of the eleven buildings and Baker Park, all of which are operated by the School Corporation as set forth in detail on Exhibit A attached hereto (collectively, the “2017/2018 School Building Basic Renewal, Restoration and Safety Project”); and

WHEREAS, pursuant to Indiana Code § 6-1.1-20-3.5, if the Board proposes to impose property taxes to pay debt service on bonds or lease rentals on any, renovation, improvement, remodeling or alteration project, which is not excluded under Indiana Code § 6-1.1-20-1.1, it must conduct a public hearing on the preliminary determination to proceed with such project prior to the Board’s adopting any resolution or ordinance making a preliminary determination to issue such bonds or enter into such lease; and

WHEREAS, pursuant to Indiana Code § 20-26-7-37, a public hearing must be held if the Board proposes to construct, repair or alter a school building at a cost of more than \$1,000,000 that would be financed by a lease agreement, issuing bonds, or any other available method; and

WHEREAS, notice of said hearings has been given in accordance with Indiana law; and

WHEREAS, interested people have been given the opportunity to present testimony and ask questions concerning the 2017/2018 School Building Basic Renewal, Restoration and Safety Project, and this Board has heard public input at a public hearing held this date concerning the 2017/2018 School Building Basic Renewal, Restoration and Safety Project; and

WHEREAS, the Board, being duly advised, finds that it is in the best interests of the School Corporation and its citizens for the purpose of financing all or any portion of the 2017/2018 School Building Basic Renewal, Restoration and Safety Project to issue one or more series of general obligation bonds (collectively, the “General Obligation Bonds”) and/or enter into negotiations with one or more Indiana nonprofit school building corporations (collectively, the “Building Corporation”) to acquire all or any portion of the any of the facilities operated or to be operated by the School Corporation, and enter into a lease or leases or an amendment or amendments to an existing lease or existing leases (collectively, the “Leases”) with the Building Corporation, as lessor, for all or any portion of the facilities operated or to be operated by the School Corporation, in order to better serve the residents of the School Corporation, by allowing the Building Corporation to issue first mortgage bonds in one or more series (collectively, the “First Mortgage Bonds”), which First Mortgage Bonds and General Obligation Bonds (collectively, the “Bonds”) will not exceed an original aggregate principal amount of Thirteen Million Dollars (\$13,000,000); and

WHEREAS, the Board expects to pay for certain costs of the 2017/2018 School Building Basic Renewal, Restoration and Safety Project or costs related to the 2017/2018 School Building Basic Renewal, Restoration and Safety Project (collectively, the “Expenditures”) prior to the issuance of the Bonds, and to reimburse the Expenditures with proceeds of the General

Obligation Bonds and/or the proceeds received by the School Corporation upon the issuance of the First Mortgage Bonds; and

WHEREAS, the Board desires to declare its intent to reimburse the Expenditures pursuant to Treas. Reg. § 1.150-2 and Indiana Code §5-1-14-6(c).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SCHOOL TRUSTEES OF THE SCHOOL CITY OF MISHAWAKA, ST. JOSEPH COUNTY, INDIANA, AS FOLLOWS:

SECTION 1. The Board hereby makes a preliminary determination that there exists a need for the 2017/2018 School Building Basic Renewal, Restoration and Safety Project. Accordingly, the Board hereby makes a preliminary determination that to the extent permitted by law the Board will take all of the necessary steps to issue the General Obligation Bonds and/or enter into the Leases with the Building Corporation for all or any portion of the facilities operated or to be operated by the School Corporation, pursuant to which the Building Corporation and the School Corporation will finance all or any portion of the 2017/2018 School Building Basic Renewal, Restoration and Safety Project. The School Corporation and the Building Corporation will finance all or any portion of the 2017/2018 School Building Basic Renewal, Restoration and Safety Project through the issuance of one or more series of the Bonds. The total maximum original aggregate principal amount of the Bonds will not exceed \$13,000,000. Each of the series of the Bonds issued will have a maximum term not to exceed seventeen (17) years from the date such series of Bonds are issued. Each of the Leases with respect to each series of First Mortgage Bonds will have term not to exceed nineteen (19) years. The proposed term of each of the Leases or addendum thereto will begin on the date each such Lease or addendum thereto is recorded by the School Corporation and the Building Corporation in connection with the 2017/2018 School Building Basic Renewal, Restoration and Safety Project.

Based on estimated interest rates that will be paid in connection with the Bonds that will produce a yield of 3.55%, the total interest cost associated therewith will not exceed \$4,472,527 (which amount is net of any funds received by the School Corporation or the Building Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs) and not taking into account any funds of the School Corporation or the Building Corporation being available for capitalized interest. Including interest costs, the maximum annual principal and interest to be paid on the Bonds plus the maximum annual lease rental to be paid by the School Corporation under the Leases is \$1,241,000 (which amount is net of any funds received by the School Corporation or the Building Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs), and the maximum total principal and interest to be paid on the Bonds plus the total lease rental paid by the School Corporation over the term of the Leases is \$17,557,000 (which amount is net of any funds received by the School Corporation or the Building Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs), not taking into account any funds of the School Corporation or the Building Corporation available for capitalized interest.

The School Corporation's certified total exempt and non-exempt debt service fund tax levy for 2015 pay 2016 (which is the most recent certified tax levy) is \$6,600,331, and the School Corporation's exempt and non-exempt debt service fund tax rate for 2015 pay 2016 (which is the most recent certified tax rate) is \$0.9460 per \$100 of assessed value. The estimated total exempt and non-exempt maximum debt service fund tax levy for the School Corporation and the estimated total exempt and non-exempt maximum debt service fund tax rate for the School Corporation after the issuance of the Bonds are anticipated to occur no earlier than 2017 pay 2018 and will be \$6,660,331 and \$0.9460 per \$100 of assessed value, respectively, as a result of the payment of the debt service on the General Obligation Bonds and the lease rentals under the Lease. The percent of the School Corporation's outstanding long term debt, together with the outstanding long term debt of other taxing units that include any of the territory of the School Corporation, compared to the net assessed value of taxable property within the School Corporation is approximately five and eighty-nine hundredths percent (5.89%).

The estimated completion date of the 2017/2018 School Building Basic Renewal, Restoration and Safety Project is June 30, 2019. The Board estimates that the operational costs associated with the 2017/2018 School Building Basic Renewal, Restoration and Safety Project will have no negative impact on the School Corporation's tax rate upon completion of the 2017/2018 School Building Basic Renewal, Restoration and Safety Project.

SECTION 2. A notice of the foregoing preliminary determinations set forth in Section 1 of this resolution shall be given in accordance with Indiana Code § 6-1.1-20-3.5. In the event that a sufficient petition requesting the application of the local public question process to the Bonds and/or the Leases related to the 2017/2018 School Building Basic Renewal, Restoration and Safety Project has been filed as set forth in Indiana Code § 6-1.1-20-3.5, the question recommended to be submitted by the St. Joseph County Auditor to the registered voters at the election conducted under Indiana Code § 6-1.1-20-3.6 shall be as follows: "Shall the School City of Mishawaka, St. Joseph County, Indiana, issue bonds or enter into a lease to finance the 2017/2018 School Building Basic Renewal, Restoration and Safety Project which includes, but is not limited to, restoring all or a portion of the basic site and building components including safety and accessibility improvements at all or any portion of the eleven buildings and Baker Park, all of which are operated by the school corporation, and which is estimated to cost not more than \$13,000,000 and is estimated to increase the property tax rate for debt service by \$0.1678 per \$100 of assessed valuation?"

The Superintendent of the School Corporation (the "Superintendent") or his designee is authorized to make any and all changes or modifications to the form of the question recommended to the St. Joseph County Auditor and the St. Joseph County Election Board which the Superintendent or his designee deem necessary or desirable to convey the purposes and goals of the 2017/2018 School Building Basic Renewal, Restoration and Safety Project and the intentions of the Board.

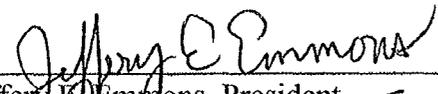
Section 3. The Board hereby declares its official intent that to the extent permitted by law, to issue the General Obligation Bonds and/or execute the Leases with the Building Corporation, and to request the Building Corporation to issue the First Mortgage Bonds in one or more series or issues, which First Mortgage Bonds, together with the original aggregate principal amount of the General Obligation Bonds will not exceed an original aggregate principal amount of approximately Thirteen Million Dollars (\$13,000,000), and to reimburse costs of the

2017/2018 School Building Basic Renewal, Restoration and Safety Project consisting of the Expenditures from proceeds of the sale of such Bonds.

Section 4. Any and all actions previously taken by any member of the Board, the Superintendent or his designee or the Interim Assistant Superintendent for Business Services of the School Corporation or his designee in connection with the foregoing preliminary determinations, including, but not limited to, publication of the notice of the public hearing held in connection with such preliminary determinations, be, and hereby are, ratified and approved.

PASSED AND ADOPTED this 14th day of June, 2016.

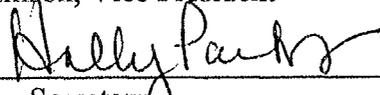
BOARD OF SCHOOL TRUSTEES OF THE SCHOOL CITY OF MISHAWAKA,
ST. JOSEPH COUNTY, INDIANA



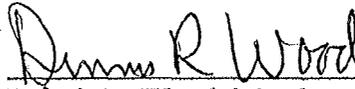
Jeffery E. Emmons, President



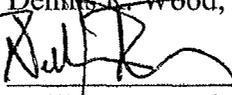
Larry L. Stillson, Vice President



Holly Parks, Secretary



Dennis R. Wood, Member



William D. Pemberton, Member

2017/2018 School Building Basic Renewal, Restoration and Safety Project

The 2017/2018 School Building Basic Renewal, Restoration and Safety Project will include, but will not be limited to, the renovation, restoration, upgrade, improvement and equipping of all or a portion of the following, and as needed based on extensive analysis and review by the School Corporation's staff of each identified facility:

I. Battell Elementary – Safety – Interior Door Locks, Secure Vestibule, Fire Alarm System, Video Surveillance System, Telephone System; Core Infrastructure – Fencing – east and south edge, Basic Structural System, Windows/Glazing

II. Hums Elementary – Safety - Interior Door Locks, Secure Vestibule, Fire Alarm System, Video Surveillance System, Telephone System; Core Infrastructure – Foundation work, Fire Protections - Water Service and Sprinkler, Domestic Hot Water System, Windows/Glazing

III. Twin Branch Elementary – Safety - Interior Door Locks, Secure Vestibule, Elevator upgrade, Video Surveillance System, Telephone System; Core Infrastructure – Parking lot and West Service Drive paving, Windows/Glazing, Roof replacement

IV. Mishawaka High School – Steele Field Lights for sports and community activities, Running Track for Student Athletic program; Safety - Interior Door Locks, Secure Vestibules, Video Surveillance System, Telephone System; Core Infrastructure – Miscellaneous roof repairs; Pool HVAC System, Pool Filtration and Pumping System, Building walls and surfaces, Stage Floor, Windows/Glazing

V. Emmons Elementary – Safety - Interior Door Locks, Secure Vestibule, Fire Alarm System, Video Surveillance System, Telephone System; Core Infrastructure – HVAC System, Electrical Distribution upgrade

VI. LaSalle Elementary - Safety - Interior Door Locks, Secure Vestibule, Elevator upgrade, Video Surveillance System, Telephone System; Core Infrastructure – Windows/Glazing

VII. John Young Middle School – Safety - Interior Door Locks, Secure Vestibule, Fire Alarm System, Video Surveillance System, Telephone System; Core Infrastructure – Building Walls and Surfaces, Miscellaneous roof repairs

VIII. Liberty Elementary - Safety - Interior Door Locks, Secure Vestibule, Video Surveillance System, Telephone System; Core Infrastructure – Roof Replacement

IX. Beiger Elementary - Safety - Interior Door Locks, Secure Vestibule, Railing on second floor, Video Surveillance System, Telephone System; Core Infrastructure – Roof Replacement, HVAC System

X. Administrative Center – Safety - Video Surveillance System, Telephone System

XI. Maintenance (Services) Building – Miscellaneous repairs and upgrades to building and equipment

XII. Baker Park – Miscellaneous repairs and upgrades to facilities

Exhibit A

XIII. General miscellaneous facility improvement and equipping projects

XIV. Projects related to any of the foregoing projects, including, but not limited to, all of the construction, design, approval, oversight, supervision and financing activities as a part of any of the foregoing

DMS 4003133v3

Exhibit A

EXHIBIT C

Exhibit C

School City of Mishawaka

School building Data and Condition

Facility Name	Year Occupied	Age in 2016	Building Condition	Current Enrollment ±	Current Square Footage	Current Square Footage per Student	Proposed Square Footage	Proposed Square Footage per Student
Battell Elementary School	1981	35	Poor	250	48,000	192	48,000	192
Beiger Elementary School	2003	13	Good	501	78,000	156	78,000	156
Emmons Elementary School	1958	58	Poor	404	71,150	176	71,150	176
Hums Elementary School	1970	46	Poor	306	60,660	198	60,660	198
LaSalle Elementary School	1926	90	Poor	466	89,900	193	89,900	193
Liberty Elementary School	1999	17	Good	438	70,900	162	70,900	162
Twin Branch elementary School	1952	64	Poor	343	66,700	194	66,700	194
John Young Middle School**	1973	43	Fair	730	198,850	272	198,850	272
Mishawaka High School	1925	91	Fair	1462	368,900	252	368,900	252
Administration	1975	41	Fair	N/A	33,500	N/A	33,500	N/A
Services Building	2002	14	Good	N/A	12,100	N/A	12,100	N/A
Baker Field*	2009	7	Excellent	N/A	8,950	N/A	8,950	N/A

*Baker Field consists of athletic fields for the School corporation, located on 25.389 acres of land. The square footage statistics indicated above describe the square footage of physical buildings located at Baker Field.

± Current Enrollment numbers are as of September, 2016. Kindergarten enrollment is counted as 1.0.

**John Young Middle School enrollment includes the Young Adult Services students.

EXHIBIT D

ADM ENROLLMENT REPORT - SEPTEMBER 2007 - FEBRUARY 2016

SCHOOL	Kdg*	1	2	3	4	5	6	7	8	9	10	11	12	13	TOTAL
BATTELL ELEMENTARY															
September 14, 2007	41.0	51.0	39.0	44.0	32.0	37.0	53.0								297.0
September 12, 2008	28.0	46.0	44.0	41.0	46.0	32.0	46.0								283.0
September 18, 2009	35.0	36.0	50.0	49.0	38.0	49.0	35.0								292.0
September 17, 2010	25.0	44.0	31.0	58.0	50.0	39.0	53.0								300.0
September 16, 2011	35.0	29.0	43.0	35.0	54.0	48.0	39.0								283.0
September 14, 2012	33.0	34.0	31.0	47.0	32.0	55.0	47.0								279.0
February 15, 2013	38.0	33.0	31.0	41.0	35.0	53.0	48.0								279.0
September 13, 2013	36.0	37.0	36.0	35.0	36.0	38.0	55.0								273.0
February 3, 2014	37.0	40.0	35.0	42.0	39.0	39.0	55.0								287
September 12, 2014	32.0	36.0	34.0	37.0	38.0	33.0	34.0								244.0
February 2, 2015	27.0	35.0	29.0	42.0	37.0	29.0	33.0								232.0
September 18, 2015	39.0	25.0	49.0	29.0	38.0	41.0	29.0								250.0
February 1, 2016	39.0	27.0	48.0	26.0	37.0	42.0	30.0								249.0
BEIGER ELEMENTARY															
September 14, 2007	59.0	67.0	66.0	57.0	70.0	61.0	66.0								446.0
September 12, 2008	61.0	67.0	66.0	66.0	61.0	69.0	62.0								452.0
September 18, 2009	72.0	64.0	64.0	65.0	70.0	56.0	70.0								461.0
September 17, 2010	77.0	67.0	63.0	68.0	60.0	69.0	53.0								457.0
September 16, 2011	62.0	76.0	65.0	63.0	69.0	60.0	69.0								464.0
September 14, 2012	65.0	64.0	73.0	70.0	65.0	65.0	70.0								472.0
February 15, 2013	67.0	66.0	71.0	69.0	62.0	65.0	65.0								465.0
September 13, 2013	62.0	74.0	67.0	73.0	66.0	61.0	65.0								468.0
February 3, 2014	62.0	76.0	69.0	76.0	65.0	61.0	65.0								474.0
September 12, 2014	72.0	63.0	75.0	74.0	74.0	71.0	62.0								491.0
February 2, 2015	70.0	66.0	73.0	78.0	69.0	71.0	61.0								488.0
September 18, 2015	69.0	67.0	62.0	73.0	81.0	65.0	84.0								501.0
February 1, 2016	73.0	68.0	65.0	73.0	87.0	65.0	85.0								516.0
EMMONS ELEMENTARY															
September 14, 2007	66.0	69.0	67.0	59.0	56.0	56.0	57.0								430.0
September 12, 2008	74.0	57.0	63.0	53.0	55.0	51.0	50.0								403.0
September 18, 2009	60.0	65.0	42.0	66.0	58.0	50.0	48.0								389.0
September 17, 2010	58.0	61.0	54.0	45.0	63.0	56.0	55.0								392.0
September 16, 2011	58.0	61.0	50.0	50.0	49.0	58.0	51.0								377.0
September 14, 2012	59.0	54.0	57.0	50.0	47.0	57.0	53.0								377.0
February 15, 2013	60.0	54.0	61.0	50.0	48.0	57.0	53.0								383.0
September 13, 2013	71.0	53.0	56.0	58.0	45.0	47.0	53.0								383.0
February 3, 2014	67.0	57.0	51.0	64.0	54.0	44.0	54.0								391.0
September 12, 2014	65.0	58.0	62.0	53.0	53.0	53.0	44.0								388.0
February 2, 2015	65.0	56.0	58.0	49.0	52.0	49.0	47.0								376.0
September 18, 2015	58.0	68.0	53.0	64.0	46.0	59.0	56.0								404.0
February 1, 2016	58.0	67.0	56.0	66.0	51.0	61.0	58.0								417.0

ADM ENROLLMENT REPORT - SEPTEMBER 2007 - FEBRUARY 2016

SCHOOL	Kdg*	1	2	3	4	5	6	7	8	9	10	11	12	13	TOTAL
HUMS ELEMENTARY															
September 14, 2007	57.0	58.0	59.0	53.0	60.0	53.0	54.0								394.0
September 12, 2008	55.0	59.0	57.0	62.0	57.0	62.0	58.0								410.0
September 18, 2009	54.0	55.0	60.0	54.0	67.0	53.0	63.0								406.0
September 17, 2010	55.0	54.0	57.0	62.0	60.0	70.0	54.0								412.0
September 16, 2011	40.0	53.0	45.0	56.0	56.0	55.0	61.0								366.0
September 14, 2012	50.0	39.0	51.0	41.0	54.0	56.0	54.0								345.0
February 15, 2013	48.0	37.0	52.0	41.0	54.0	56.0	55.0								343.0
September 13, 2013	53.0	49.0	39.0	51.0	40.0	52.0	46.0								330.0
February 3, 2014	53.0	47.0	38.0	54.0	37.0	53.0	44.0								326.0
September 12, 2014	41.0	50.0	42.0	37.0	47.0	31.0	51.0								299.0
February 2, 2015	40.0	50.0	42.0	38.0	52.0	31.0	51.0								304.0
September 18, 2015	54.0	31.0	52.0	47.0	41.0	50.0	31.0								306.0
February 1, 2016	53.0	33.0	49.0	47.0	40.0	50.0	31.0								303.0
LaSALLE ELEMENTARY															
September 14, 2007	73.0	65.0	82.0	68.0	78.0	79.0	60.0								505.0
September 12, 2008	63.0	74.0	58.0	75.0	66.0	72.0	70.0								478.0
September 18, 2009	69.0	58.0	70.0	51.0	70.0	70.0	65.0								453.0
September 17, 2010	64.0	78.0	60.0	77.0	56.0	78.0	72.0								485.0
September 16, 2011	69.0	67.0	74.0	58.0	64.0	62.0	71.0								465.0
September 14, 2012	67.0	60.0	68.0	71.0	59.0	73.0	66.0								464.0
February 15, 2013	69.0	62.0	67.0	72.0	61.0	72.0	65.0								468.0
September 13, 2013	67.0	68.0	67.0	74.0	72.0	63.0	71.0								482.0
February 3, 2014	67.0	67.0	64.0	61.0	72.0	58.0	71.0								460.0
September 12, 2014	69.0	59.0	61.0	64.0	58.0	74.0	57.0								442.0
February 2, 2015	73.0	65.0	65.0	63.0	58.0	75.0	56.0								455.0
September 18, 2015	60.0	67.0	65.0	69.0	60.0	70.0	75.0								466.0
February 1, 2016	67.0	71.0	68.0	73.0	62.0	63.0	76.0								480.0
LIBERTY ELEMENTARY															
September 14, 2007	67.0	56.0	70.0	56.0	55.0	57.0	62.0								423.0
September 12, 2008	56.0	65.0	44.0	61.0	49.0	50.0	56.0								381.0
September 18, 2009	68.0	53.0	61.0	43.0	57.0	53.0	45.0								380.0
September 17, 2010	64.0	68.0	53.0	57.0	42.0	56.0	56.0								396.0
September 16, 2011	65.0	65.0	67.0	65.0	65.0	60.0	53.0								440.0
September 14, 2012	71.0	70.0	64.0	73.0	67.0	62.0	63.0								470.0
February 15, 2013	69.0	69.0	63.0	74.0	66.0	62.24	59.0								462.24
September 13, 2013	62.0	63.0	71.0	66.0	73.0	60.0	63.0								458.0
February 3, 2014	55.0	62.0	70.0	63.0	64.0	60.00	59.0								433.0
September 12, 2014	63.0	52.0	61.0	72.0	55.0	66.0	57.0								426.0
February 2, 2015	64.0	54.0	64.0	71.03	52.0	66.0	57.0								428.03
September 18, 2015	57.0	74.0	53.0	63.0	67.0	57.0	67.0								438.0
February 1, 2016	55.0	76.0	53.0	65.0	68.0	58.0	70.0								445.0

ADM ENROLLMENT REPORT - SEPTEMBER 2007 - FEBRUARY 2016

SCHOOL	Kdg*	1	2	3	4	5	6	7	8	9	10	11	12	13	TOTAL
TWIN BRANCH ELEMENTARY															
September 14, 2007	44.0	58.0	35.0	58.0	41.0	52.0	44.0								332.0
September 12, 2008	42.0	54.0	62.0	42.0	60.0	42.0	54.0								356.0
September 18, 2009	50.0	45.0	52.0	63.0	47.0	59.0	40.0								356.0
September 17, 2010	47.0	57.0	44.0	53.0	62.0	47.0	62.0								372.0
September 16, 2011	49.0	52.0	55.0	40.0	53.0	58.0	46.0								353.0
September 14, 2012	45.0	55.0	54.0	53.0	38.0	50.0	55.0								350.0
February 15, 2013	47.0	54.0	54.0	51.0	39.0	48.0	56.0								349.0
September 13, 2013	54.0	48.0	50.0	56.0	49.0	43.0	44.0								344.0
February 3, 2014	50.0	49.0	52.0	56.0	51.0	45.0	45.0								348.0
September 12, 2014	44.0	51.0	48.0	53.0	59.0	46.0	44.0								345.0
February 2, 2015	46.0	50.0	47.0	54.0	57.0	49.0	43.0								346.0
September 18, 2015	39.0	47.0	45.0	51.0	53.0	56.0	52.0								343.0
February 1, 2016	40.0	50.0	47.0	50.0	51.0	56.0	51.0								345.0
JOHN YOUNG MIDDLE SCHOOL															
September 14, 2007								420.0	392.0						812.0
September 12, 2008								375.0	417.0						792.0
September 18, 2009								390.0	373.0						763.0
September 17, 2010								358.0	393.0						751.0
September 16, 2011								384.0	354.0						738.0
September 14, 2012								370.0	381.0						751.0
February 15, 2013								366.0	387.0						753.0
September 13, 2013								377.0	345.0						722.0
February 3, 2014								378.0	349.0						727.0
September 12, 2014								378.0	381.0						759.0
February 2, 2015								367.0	364.0						731.0
September 18, 2015								340.0	377.0						717.0
February 1, 2016								346.0	372.0						718.0
MISHAWAKA HIGH SCHOOL															
September 14, 2007										446.0	424.0	454.0	421.0		1745.0
September 12, 2008										375.0	418.0	391.0	459.0		1643.0
September 18, 2009										405.0	385.0	409.0	427.0		1626.0
September 17, 2010										386.0	408.0	372.0	448.0		1614.0
September 16, 2011										390.0	377.0	410.0	403.0		1580.0
September 14, 2012										380.0	374.0	368.0	410.0		1532.0
February 15, 2013										380.0	359.0	356.0	371.0		1466.0
September 13, 2013										387.0	370.0	370.0	355.0		1482.0
February 3, 2014										384.0	369.0	369.0	344.0		1466.0
September 12, 2014										340.0	385.0	371.0	350.0		1446.0
February 2, 2015										341.0	373.0	366.0	334.0		1414.0
September 18, 2015										391.0	342.0	368.0	361.0		1462.0
February 1, 2016										382.0	338.0	354.0	326.0		1400.0

ADM ENROLLMENT REPORT - SEPTEMBER 2007 - FEBRUARY 2016

SCHOOL	Kdg*	1	2	3	4	5	6	7	8	9	10	11	12	13	TOTAL
YOUNG ADULT															
September 14, 2007														5.0	5.0
September 12, 2008														13.0	13.0
September 18, 2009														13.0	13.0
September 17, 2010														13.0	13.0
September 16, 2011														15.0	15.0
September 14, 2012														15.0	15.0
February 15, 2013														11.0	11.0
September 13, 2013														14.0	14.0
February 3, 2014														13.0	13.0
September 12, 2014														12.0	12.0
February 2, 2015														12.0	12.0
September 18, 2015														13.0	13.0
February 1, 2016														14.0	14.0
JSCP															
September 14, 2007			1.0	3.0	1.0	5.0	5.0	5.0	16.0	27.0	20.0	1.0	3.0		87.0
September 12, 2008			3.0	1.0	1.0	4.0	5.0	7.0	16.0	39.0	14.0	3.0	2.0		95.0
September 18, 2009			2.0	2.0	4.0	1.0	9.0	15.0	9.0	33.0	22.0	8.0	3.0		108.0
September 17, 2010			1.0	2.0	1.0	3.0	2.0	7.0	15.0	16.0	26.0	14.0	9.0		96.0
September 16, 2011			2.0		2.0	4.0	3.0	4.0	10.0	18.0	18.0	22.0	3.0		86.0
September 14, 2012			1.0	2.0	1.0		5.0	9.0	9.0	6.0	6.0	9.0	3.0		51.0
February 15, 2013			1.0	2.0	3.0	3.0	4.0	8.0	4.0	5.0	8.0	4.0	1.0		43.0
September 13, 2013						4.0	4.0	6.0	18.0	13.0	20.0	11.0	8.0		84.0
February 3, 2014				1.0	1.0	5.0	5.0	6.0	17.0	22.0	18.0	8.0			83.0
September 12, 2014				1.0	2.0	1.0	4.0	11.0	16.0	18.0	20.0	6.0	4.0		83.0
February 2, 2015					1.0	1.0	5.0	9.0	20.0	20.0	21.0	4.0	2.0		83.0
September 18, 2015						3.0	5.0	4.0	10.0	22.0	22.0	13.0	6.0		85.0
February 1, 2016					1.0	4.0	4.0	6.0	13.0	20.0	17.0	13.0	3.0		81.0
SEPTEMBER 14, 2007 TOTALS:	407.0	424.0	419.0	398.0	393.0	400.0	401.0	425.0	408.0	473.0	444.0	455.0	424.0	5.0	5476.00
SEPTEMBER 12, 2008 TOTALS:	379.0	422.0	397.0	401.0	395.0	382.0	401.0	382.0	433.0	414.0	432.0	394.0	461.0	13.0	5306.00
SEPTEMBER 18, 2009 TOTALS:	408.0	376.0	401.0	393.0	411.0	391.0	375.0	405.0	382.0	438.0	407.0	417.0	430.0	13.0	5247.00
SEPTEMBER 17, 2010 TOTALS:	390.0	429.0	363.0	422.0	394.0	418.0	407.0	365.0	408.0	402.0	434.0	386.0	457.0	13.0	5288.00
SEPTEMBER 16, 2011 TOTALS:	378.0	403.0	401.0	367.0	412.0	405.0	393.0	388.0	364.0	408.0	395.0	432.0	406.0	15.0	5167.00
SEPTEMBER 14, 2012 TOTALS:	390.0	376.0	399.0	407.0	363.0	418.0	413.0	379.0	390.0	386.0	380.0	377.0	413.0	15.0	5106.00
FEBRUARY 15, 2013 TOTALS:	398.0	375.0	400.0	400.0	368.0	416.2	405.0	374.0	391.0	385.0	367.0	360.0	372.0	11.0	5022.24
SEPTEMBER 13, 2013 TOTALS:	405.0	392.0	386.0	413.0	381.0	368.0	401.0	383.0	363.0	400.0	390.0	381.0	363.0	14.0	5040.00
FEBRUARY 3, 2014 TOTALS:	391.0	398.0	379.0	417.0	383.0	365.0	398.0	384.0	366.0	406.0	387.0	377.0	344.0	13.0	5008.00
SEPTEMBER 12, 2014 TOTALS:	386.0	369.0	383.0	391.0	386.0	375.0	353.0	389.0	397.0	358.0	405.0	377.0	354.0	12.0	4935.00
FEBRUARY 2, 2015 TOTALS:	385.0	376.0	378.0	395.0	378.0	371.0	353.0	376.0	384.0	361.0	394.0	370.0	336.0	12.0	4869.03
SEPTEMBER 18, 2015 TOTALS:	376.0	379.0	379.0	396.0	386.0	401.0	399.0	344.0	387.0	413.0	364.0	381.0	367.0	13.0	4985.00
FEBRUARY 1, 2016 TOTALS:	385.0	392.0	386.0	400.0	397.0	399.0	405.0	352.0	385.0	402.0	355.0	367.0	329.0	14.0	4968.00
*Kindergarten was counted as .5 until September 18, 2015 count; however, on this report for comparison purposes all students are counted as FDK															